

1 RESOLUTION 97-31

2 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

3 WHEREAS, the California Housing Finance Agency (the  
4 "Agency") has received a loan application from Neighborhood  
5 Effort, (the "Borrower"), seeking a loan commitment under the  
6 Agency's Tax Exempt Loan Program in the mortgage amount  
described herein, the proceeds of which are to be used to  
provide a mortgage loan for a development to be known as Los  
Altos Apartments (the "Development"); and

7 WHEREAS, the loan application has been reviewed by  
8 Agency staff which has prepared its report dated June 23, 1997  
9 (the "Staff Report"), recommending Board approval subject to  
certain recommended terms and conditions; and

10 WHEREAS, Section 1.150-2 of the Treasury Regulations  
11 requires the Agency, as the issuer of tax-exempt bonds, to  
12 declare its reasonable official intent to reimburse prior  
expenditures for the Development with proceeds of a subsequent  
borrowing; and

13 WHEREAS, on June 23, 1997, the Executive  
14 Director has exercised the authority delegated to him/her under  
15 Resolution 94-10 to declare the official intent of the Agency to  
16 reimburse such prior expenditures for the Development; and to  
the extent permitted under federal tax law, will accept as an  
inducement resolution, the official action of the City Council  
of the City of Los Angeles dated December 20, 1996; and

17 WHEREAS, based upon the recommendation of staff and  
18 due deliberation by the Board, the Board has determined that a  
final loan commitment be made for the Development.

19 NOW, THEREFORE, BE IT RESOLVED by the Board:

20 1. The Executive Director, or in his/her absence,  
21 either the Chief Deputy Director or the Director of Programs  
22 of the Agency is hereby authorized to execute and deliver a  
final commitment letter, subject to the recommended terms and  
conditions set forth in the CHFA Staff Report, in relation to  
the Development described above and as follows:

23	PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	NO. UNITS	MORTGAGE AMOUNT
24	96-029-S	Los Altos	69	\$3,995,000
25		Apartments		
26		Los Angeles/		
27		Los Angeles		

3 2. The Executive Director, or in his/her absence, either  
4 the Chief Deputy Director or the Director of Programs of the  
5 Agency is hereby authorized to modify the mortgage amount so  
6 stated in this resolution by an amount not to exceed seven  
7 percent (7%) without further Board approval.

8 3. All other material modifications to the final  
9 commitment, including changes in mortgage amount of more than  
10 seven percent (7%), must be submitted to this Board for  
11 approval. "Material modifications" as used herein means  
12 modifications which, when made in the discretion of the  
13 Executive Director, or in his/her absence, either the Chief  
14 Deputy Director or the Director of Programs of the Agency,  
15 change the legal, financial or public purpose aspects of the  
16 final commitment in a substantial or material way.

17 I hereby certify that this is a true and correct copy of  
18 Resolution 97-31 adopted at a duly constituted meeting of the  
19 Board of the Agency held on July 10, 1997, at Millbrae,  
20 California.

21  
22  
23  
24  
25  
26  
27  
ATTEST: 

Secretary